

Liberty Holdings Limited
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("Liberty Holdings" or the "Company")

Liberty Holdings Limited
27 February 2014

Liberty Holdings CEO Bruce Hemphill is succeeded by Thabo Dloti

Liberty Holdings today announced that Chief Executive Bruce Hemphill has accepted a broader executive position at Standard Bank Group. He will be stepping down as Chief Executive of Liberty Holdings and Thabo Dloti, current CEO of STANLIB, has been appointed as the new CEO of Liberty Holdings. Steven Braudo, currently CEO of Liberty Retail SA, has been appointed as Deputy Chief Executive. All appointments are effective 1 March 2014. Bruce will remain on the Liberty Holdings Board of Directors as a non-executive Director.

The appointments follow the implementation of a carefully considered succession plan which will enable the group to successfully transition to the next phase of its growth and expansion. Liberty Holdings Chairman, Saki Macozoma says: "Bruce leaves Liberty in a very strong position with the 2013 financial results being the best that the business has produced in the past 10 years. Bruce successfully steered the organisation through the global financial crisis and led the organisation on a path of extensive transformation and growth while delivering significant value to shareholders - an investment in Liberty Holdings shares in June 2006 would have delivered a total return of 180% by December 2013. Today Liberty is a strong, well-managed and diversified business that is once again a market leader. "

Bruce has also installed an experienced, dynamic and diverse management team over the past five years that has designed the strategy for the next phase of the group's development. This provides continuity for the business. Thabo and Steven are existing members of the Liberty Holdings Board of Directors and have been on the Liberty Executive Committee for the past four and five years respectively. They have been integral to both the group's turnaround and the development of its strategy.

Thabo (44) has over 20 years of experience in retail insurance, asset management and employee benefits businesses. He joined Liberty in March 2010 to lead Liberty's institutional businesses comprising STANLIB, Corporate and Properties. Thabo has also been appointed as Chairman of the STANLIB Board of Directors.

Steven (42) has over 20 years of experience in the insurance and investment industry. He joined Liberty in June 2009 to lead the Retail SA insurance business. Steven has also been appointed to the STANLIB Board of Directors.

Seelan Gobalsamy (38) will succeed Thabo as Chief Executive of STANLIB. Seelan has over 15 years of experience in the insurance and investment industry. He joined Liberty in December 2010 to lead the Liberty Corporate business.

Mr Macozoma concludes: "I would like to take this opportunity to thank Bruce for his leadership in successfully transforming Liberty into an organisation that has delivered considerable value to shareholders, and which offers excellent prospects for growth. I am confident that Thabo and Steven will take the organisation to the next level of growth."

Johannesburg

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